European Market Infrastructure Regulation (EMIR) Technical Standards Published in the Official Journal of the European Union

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Technical Standards which clarify certain aspects of Regulation 648/2012 on over-the-counter (OTC) derivatives, central counterparties (CCPs) and trade repositories (generally known as the European Markets Infrastructure Regulation or EMIR) will enter into force on March 15, 2013, following their publication in the *Official Journal of the European Union* on February 23.

As reported in <u>Corporate and Financial Weekly Digest</u> of December 21, 2012, the technical standards relate to:

- Indirect clearing arrangements;
- The clearing obligation procedure;
- The public register;
- Access to a trading venue;
- Non-financial counterparties;
- Risk mitigation techniques for OTC derivatives contracts not cleared by a central counterparty (CCP);
- The specification of the provisions in legislation that relate to the requirements for CCPs;
- The capital, retained earnings and reserves of a CCP;
- The format of the records to be maintained by a CCP;

- The specification of the provisions in legislation that related to the minimum details of the data to be reported to trade repositories;
- The details of the application for registration as a trade repository;
- Data to be published and made available by trade repositories;
- Operational standards for aggregating, comparing and accessing the data published by trade repositories;
- The specification of the format and frequency of trade reports to trade repositories; and
- The format of applications for registration of trade repositories.

Read more.

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